

Exhibit A

OFFERING CIRCULAR

STRICTLY CONFIDENTIAL

\$313,500,000
(Offered Certificates)

US 2018-USDC
Issuing Entity

Citigroup Commercial Mortgage Securities Inc.
Depositor

Citi Real Estate Funding Inc.
Natixis Real Estate Capital LLC
Mortgage Loan Sellers

Commercial Mortgage Pass-Through Certificates, Series 2018-USDC

The US 2018-USDC, Commercial Mortgage Pass-Through Certificates, Series 2018-USDC (the “Certificates”) to be issued in multiple classes (each, a “Class”) will represent beneficial interests in a trust fund (the “Trust Fund”) to be established by Citigroup Commercial Mortgage Securities Inc. (the “Depositor”) pursuant to a trust and servicing agreement (the “Trust and Servicing Agreement”) to be dated as of June 9, 2018, between the Depositor, Wells Fargo Bank, National Association, as servicer (in such capacity, the “Servicer”) and as special servicer (in such capacity, the “Special Servicer”), Wilmington Trust, National Association, as trustee (the “Trustee”), and Citibank, N.A., as certificate administrator (the “Certificate Administrator”). The Trust Fund will consist primarily of two promissory notes (each, a “Note” and, collectively, the “Notes”) evidencing a fixed rate interest-only commercial mortgage loan (the “Mortgage Loan”) that is secured by, among other things, a first lien mortgage on the Borrower’s (as defined below) sub-leasehold interest in a 420,797 square foot transit-oriented property located at 40-50 Massachusetts Avenue Northeast near Capitol Hill in Washington, D.C. (the “Property”). The Borrower under the Mortgage Loan is a special-purpose entity that is majority owned and controlled by, Ben Ashkenazy (the “Borrower Sponsor”). The Mortgage Loan will back the Certificates. The Mortgage Loan was co-originated on May 8, 2018, by Citi Real Estate Funding Inc. and Natixis Real Estate Capital LLC on a 62.1% and 37.9%, respectively, basis. Each of Citi Real Estate Funding Inc. and Natixis Real Estate Capital LLC (each individually, a “Mortgage Loan Seller” and, collectively, the “Mortgage Loan Sellers”) will sell and assign its respective interest in the Mortgage Loan to the Depositor on the Closing Date. The Certificates will be entitled to distributions on the 4th Business Day following the 9th day of each month (or, if such 9th day is not a Business Day, the immediately succeeding Business Day), commencing in July 2018. Only the Classes of Certificates identified in the table below (the “Offered Certificates”) are offered by this Offering Circular. See “RISK FACTORS” in this Offering Circular for a description of certain risks and other special considerations relevant to an investment in the Offered Certificates.

Class of Offered Certificates⁽¹⁾	Approximate Initial Certificate Balance or Notional Amount⁽²⁾	Pass-Through Rate Description	Approximate Initial Pass-Through Rate⁽³⁾	Assumed Final Distribution Date⁽⁵⁾	Rated Final Distribution Date⁽⁶⁾	Expected Ratings (S&P/Morningstar)⁽⁶⁾
Class A.....	\$146,089,000	Fixed ⁽⁹⁾	4.106% ⁽⁹⁾	May 2028	May 2038	AAA(sf) / AAA
Class X.....	\$206,243,000 ⁽¹⁰⁾	Variable IO ⁽¹¹⁾	0.317% ⁽¹¹⁾	May 2028	May 2038	A-(sf) / AAA
Class B.....	\$34,374,000	Fixed ⁽⁹⁾	4.277% ⁽⁹⁾	May 2028	May 2038	AA-(sf) / AAA
Class C.....	\$25,780,000	Fixed ⁽⁹⁾	4.428% ⁽⁹⁾	May 2028	May 2038	A-(sf) / AA+
Class D.....	\$31,625,000	Variable ⁽¹²⁾	4.492% ⁽¹²⁾	May 2028	May 2038	BBB-(sf) / AA-
Class E.....	\$62,632,000	Variable ⁽¹²⁾	4.492% ⁽¹²⁾	May 2028	May 2038	NR / BBB-
Class F.....	\$13,000,000	Variable ⁽¹²⁾	4.492% ⁽¹²⁾	May 2028	May 2038	NR / BB+
Class R ⁽¹³⁾	N/A	N/A	N/A	N/A	N/A	N/A

(footnotes to foregoing table begin on page ii)

PROCEEDS OF THE MORTGAGE LOAN WILL BE THE SOLE SOURCE OF PAYMENTS ON THE CERTIFICATES. THE CERTIFICATES WILL NOT REPRESENT ANY INTEREST IN OR OBLIGATION OF THE DEPOSITOR, THE INITIAL PURCHASERS, THE MORTGAGE LOAN SELLERS, THE SERVICER, THE SPECIAL SERVICER, THE TRUSTEE, THE CERTIFICATE ADMINISTRATOR, THE BORROWER, THE BORROWER SPONSOR OR ANY OF THEIR RESPECTIVE AFFILIATES. THE CERTIFICATES AND THE MORTGAGE LOAN WILL NOT BE INSURED OR GUARANTEED BY ANY GOVERNMENTAL AGENCY OR INSTRUMENTALITY, PRIVATE INSURER OR OTHER PERSON.

THE OFFER AND SALE OF THE OFFERED CERTIFICATES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR REGISTERED OR QUALIFIED UNDER ANY STATE OR FOREIGN SECURITIES LAWS, AND THE OFFERED CERTIFICATES ARE BEING OFFERED AND SOLD (A) IN THE UNITED STATES ONLY TO (1) “QUALIFIED INSTITUTIONAL BUYERS” (“QUALIFIED INSTITUTIONAL BUYERS”) WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”) AND (2) (EXCEPT WITH RESPECT TO THE CLASS R CERTIFICATES) OTHER ENTITIES THAT ARE, OR IN WHICH ALL OF THE EQUITY OWNERS ARE, “ACCREDITED INVESTORS” WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT (“REGULATION D”) (ALL SUCH ENTITIES, “INSTITUTIONAL ACCREDITED INVESTORS”), OR (B) (EXCEPT WITH RESPECT TO THE CLASS R CERTIFICATES) TO INSTITUTIONS THAT ARE NON-“U.S. PERSONS” IN “OFFSHORE TRANSACTIONS” AS DEFINED IN, AND IN RELIANCE ON, REGULATION S UNDER THE SECURITIES ACT (“REGULATION S”). THE OFFERED CERTIFICATES ARE RESTRICTED SECURITIES AND WILL NOT BE TRANSFERABLE EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS DESCRIBED UNDER “NOTICE TO INVESTORS” AND “DESCRIPTION OF THE CERTIFICATES” IN THIS OFFERING CIRCULAR.

The Offered Certificates will be privately offered by Citigroup Global Markets Inc., Natixis Securities Americas LLC and Drexel Hamilton, LLC (collectively, the “Initial Purchasers”), when, as and if issued by the Issuing Entity, delivered to and accepted by the Initial Purchasers, and subject to the Initial Purchasers’ right to reject any order in whole or in part. Citigroup Global Markets Inc. will act as co-lead manager and joint bookrunner with respect to 62.1%, and Natixis Securities Americas LLC will act as co-lead manager and joint bookrunner with respect to 37.9%, of each Class of Offered Certificates. Drexel Hamilton, LLC will act as co-manager with respect to each Class of Offered Certificates. The Initial Purchasers will privately offer the Offered Certificates to prospective investors from time to time in negotiated transactions or otherwise at varying prices determined at the time of sale. The Offered Certificates are expected to be issued on or about June 19, 2018 (the “Closing Date”) and will be delivered on or about such date either through the facilities of The Depository Trust Company in the United States and through Clearstream Banking, *société anonyme*, and the Euroclear System in Europe or in fully registered, certificated form against payment therefor in immediately available funds. The Depositor has not applied for and does not intend to apply for listing of the Offered Certificates on any securities exchange or stock market. See “OFFERING AND SALE” in this Offering Circular.

The Issuing Entity will be relying on an exclusion or exemption from the definition of “investment company” under the Investment Company Act of 1940, as amended (the “Investment Company Act”), contained in Section 3(c)(5) of the Investment Company Act or Rule 3a-7 under the Investment Company Act, although there may be additional exclusions or exemptions available to the Issuing Entity. The Issuing Entity is being structured so as not to constitute a “covered fund” for purposes of the Volcker Rule under the Dodd-Frank Act (both as defined in “RISK FACTORS—Legal and Regulatory Provisions Affecting Investors Could Adversely Affect the Liquidity of the Certificates” in this Offering Circular). See also “LEGAL INVESTMENT” in this Offering Circular.

Citigroup

Natixis

Co-Lead Managers and Joint Bookrunners

Drexel Hamilton

Co-Manager

Offering Circular dated May 31, 2018

DESCRIPTION OF THE BORROWER, THE BORROWER SPONSOR AND RELATED PARTIES

The information set forth in this section is based upon information provided by the Borrower, the Borrower Sponsor and the Guarantor. None of the Mortgage Loan Sellers, the Depositor, the Initial Purchasers, the Servicer, the Special Servicer, the Trustee, the Certificate Administrator or any of their respective affiliates have made or will make any representation as to the accuracy or completeness of this information.

Borrower and Borrower Sponsor

The Borrower is Union Station Investco LLC, a Delaware limited liability company (the “Borrower”). As of the Origination Date, Ben Ashkenazy (the “Borrower Sponsor”) owns 95% of and controls the Borrower.

The Borrower will not have any significant assets other than the Property. The Borrower is indirectly majority-owned by the Borrower Sponsor and is controlled by Borrower Sponsor. The Borrower’s primary business is the ownership and/or operation of the Property and the performance of its obligations under the Mortgage Loan Documents to which it is a party. The Borrower is required to observe certain single purpose entity covenants as described under “DESCRIPTION OF THE MORTGAGE LOAN—Certain Single Purpose Entity Mortgage Loan Covenants” in this Offering Circular.

The organizational structure of the Borrower and certain affiliates as of the Origination Date is set forth on ANNEX F to this Offering Circular.

Guarantor

Ben Ashkenazy, an individual, is the recourse guarantor (the “Guarantor”).

Neither the Guarantor nor any of its affiliates will insure or guarantee distributions on the Certificates. Other than as described under “DESCRIPTION OF THE MORTGAGE LOAN—Non-Recourse Provisions and Exceptions” in this Offering Circular, the Certificateholders will have no rights or remedies against the Guarantor for any losses or other claims in connection with the Certificates or the Mortgage Loan.

BORROWER ORGANIZATIONAL CHART

